

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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## MEMORANDUM

TO: Plymouth Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: June 25, 2015

This Commission is hereby furnishing you with approval of the funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY16 (since the amount under the prior schedule was maintained in FY16) and is acceptable under Chapter 32.

This schedule reflects a reduction in the investment return assumption from 7.75% to 7.5% and the adoption of a fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



**Plymouth Retirement System  
January 1, 2015 Actuarial Valuation**

8% Total Increasing until FY33 with a final amortization payment in FY34

<b>Fiscal Year</b>	<b>Normal Cost</b>	<b>Net 3(8)(c)</b>	<b>Amort. of UAL</b>	<b>Amort. of 2002 E RIP</b>	<b>Amort. of 2003 E RIP</b>	<b>Total Cost</b>	<b>Unfunded Act. Liab.</b>	<b>Increase in Total Cost</b>
2016	3,789,816	100,000	6,290,218	5,492	562,851	10,748,376	147,640,476	
2017	3,960,358	100,000	6,979,313	5,725	562,851	11,608,246	151,340,559	8.0%
2018	4,138,574	100,000	7,729,513	5,969	562,851	12,536,906	154,577,121	8.0%
2019	4,324,809	100,000	8,545,976	6,222	562,851	13,539,858	157,249,698	8.0%
2020	4,519,426	100,000	9,434,284	6,487	562,851	14,623,047	159,244,748	8.0%
2021	4,722,800	100,000	10,963,328	6,763		15,792,891	160,434,212	8.0%
2022	4,935,326	100,000	12,013,946	7,050		17,056,322	160,673,930	8.0%
2023	5,157,416	100,000	13,156,062	7,350		18,420,828	159,801,904	8.0%
2024	5,389,499	100,000	14,397,332	7,662		19,894,494	157,636,380	8.0%
2025	5,632,027	100,000	15,746,039	7,988		21,486,053	153,973,739	8.0%
2026	5,885,468	100,000	17,211,142	8,327		23,204,938	148,586,191	8.0%
2027	6,150,314	100,000	18,802,338	8,681		25,061,333	141,219,226	8.0%
2028	6,427,078	100,000	20,530,111	9,050		27,066,239	131,588,823	8.0%
2029	6,716,297	100,000	22,415,242			29,231,538	119,378,387	8.0%
2030	7,018,530	100,000	24,451,531			31,570,061	104,235,381	8.0%
2031	7,334,364	100,000	26,661,302			34,095,666	85,767,638	8.0%
2032	7,664,410	100,000	29,058,909			36,823,320	63,539,311	8.0%
2033	8,009,309	100,000	31,659,876			39,769,185	37,066,432	8.0%
2034	8,369,728	100,000	5,812,048			14,281,776	5,812,048	-64.1%
2035	8,746,366	100,000				8,846,366	0	-38.1%

Appropriation payments assumed to be made July 1 of each fiscal year.

Normal cost assumed to increase 4.5% per year.

FY16 appropriation maintained from the current schedule.